

CIT GROUP INC
Form 3
May 17, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
DALY JOHN F		(Month/Day/Year)	CIT GROUP INC [CIT]	
(Last)	(First)	(Middle)	05/08/2007	
C/O CIT GROUP, 11 WEST			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
42ND STREET				
(Street)			(Check all applicable)	
NEW YORK, NY 10036			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			President, Trade Finance	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	13,841	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title			

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		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Option (Right to Buy)	Â <u>(1)(2)</u>	01/17/2014	Common Stock	4,445	\$ 56.54	D	Â
Option (Right to Buy)	Â <u>(1)(3)</u>	07/19/2013	Common Stock	8,000	\$ 47.28	D	Â
Option (Right to Buy)	Â <u>(1)(4)</u>	01/18/2013	Common Stock	7,059	\$ 51.43	D	Â
Option (Right to Buy)	Â <u>(1)(5)</u>	07/19/2015	Common Stock	25,000	\$ 43.01	D	Â
Option (Right to Buy)	Â <u>(1)(6)</u>	01/18/2015	Common Stock	25,000	\$ 41.89	D	Â
Option (Right to Buy)	07/21/2007 <u>(7)</u>	07/21/2014	Common Stock	33,334	\$ 37.6	D	Â
Option (Right to Buy)	01/21/2007 <u>(8)</u>	01/21/2014	Common Stock	11,667	\$ 39.22	D	Â
Option (Right to Buy)	07/02/2002 <u>(10)</u>	03/05/2009	Common Stock	8,258	\$ 74.4731	D	Â
Option (Right to Buy)	07/02/2002 <u>(10)</u>	11/19/2008	Common Stock	4,542	\$ 70.2409	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DALY JOHN F C/O CIT GROUP 11 WEST 42ND STREET NEW YORK, NY 10036	Â	Â	Â President, Trade Finance	Â

Signatures

/s/ James P. Shanahan, attorney-in-fact for Mr. Daly

05/16/2007

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Options vest in increments of 1/3 per year on the anniversary of the grant date for a period of 3 years.
- (2) Options granted 1/17/2007.
- (3) Options granted 7/19/2006.
- (4) Options granted 1/18/2006.

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- (5) Options granted 7/19/2005.
- (6) Options granted 1/18/2005.
- (7) Options fully vest on 7/21/2007.
- (8) Options fully vested on 1/21/2007.

Due to CIT's IPO, Tyco options were cancelled by Tyco and replaced by CIT on 7//2/2002 with CIT options vesting under the same schedule as the Tyco options. The Tyco to CIT conversion formula is disclosed in CIT Group Inc. Prospectus dated 7/1/02
?Management ? Treatment of Tyco Options and Tyco Restricted Shares Held by CIT Employees?.
- (9) Options were fully vested on 7/2/2002.
- (10) Options granted by The CIT Group, Inc. on 3/5/1999.
- (11) CIT options converted on 6/1/2001 into options of Tyco International Ltd. at the rate of .6907 Tyco option for 1 CIT option upon Tyco's acquisition of CIT.
- (12) Options granted by The CIT Group, Inc. on 11/19/1998.
- (13)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.